

December 9, 2021

Vanessa Countryman, Secretary
United States Securities and Exchange Commission 100 F Street, N.E.
Washington, D.C. 20549-1090
U.S.A.

RE: BlueCrest Capital Management Limited ("BCM"), Administrative Proceedings File No. 3-20162

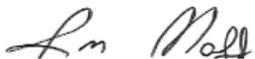
Almitas Capital LLC manages private investment funds, primarily on behalf of U.S. based investors. We are investors in the Highbridge Tactical Credit Fund Limited ("HTCF"), formerly the BlueCrest AllBlue Fund Limited ("BCAB"). HTCF (BCAB) is an Investment Trust listed on the London Stock Exchange and was one of the largest investors in the BlueCrest International Fund from 2011 to 2015. As such, HTCF (BCAB) was one of the most adversely affected investors by BlueCrest Capital Management's actions.

We commend the U.S. Securities Exchange Commission ("the SEC") for reaching the \$170 million settlement with BlueCrest Capital Management Limited ("the manager") and establishing the Fair Fund to help former BlueCrest International Fund investors recoup losses. However, we are concerned that the limitation of the Fair Fund for only U.S. investors unfairly excludes non-U.S. investors, including HTCF. In reviewing the other Fair Funds listed on the SEC website, we found none of the other 115 Fair Funds excluded non-U.S. investors from participation. Based on our analysis, the BlueCrest Capital Management Limited Fair Fund would set a new precedent of limiting Fair Fund settlements only to U.S investors.

We believe an important mission of SEC is to protect investors, regardless of domicile, from unethical behavior of U.S. regulated investment managers. Just as the SEC would want securities regulators in foreign countries to protect all investors, including U.S. investors, we believe it is important for the SEC to compensate investors who suffered losses, regardless of domicile.

Thank you for your consideration.

Respectfully,



Ronald Mass
Managing Principal
Almitas Capital LLC